

FIG. 1



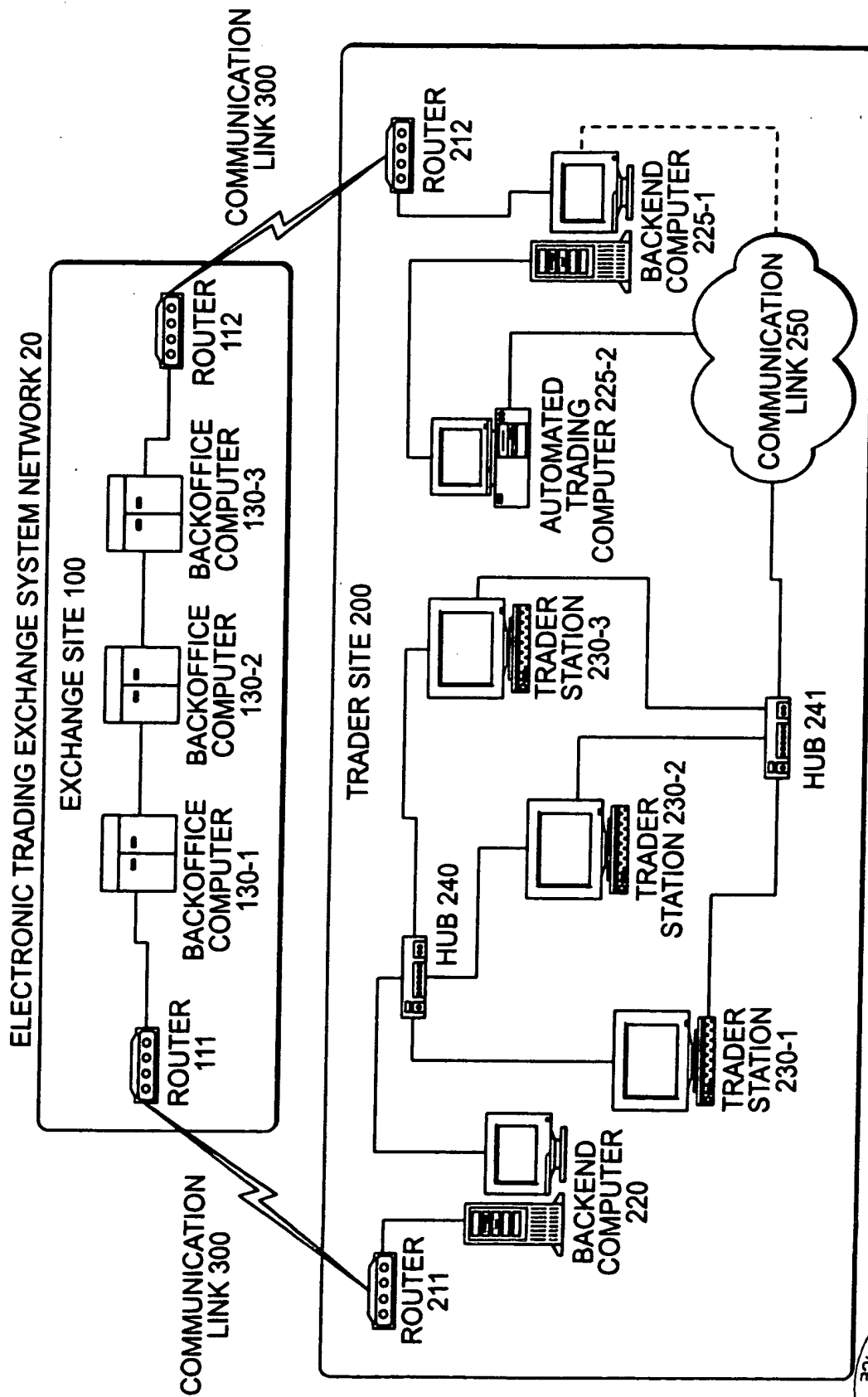


FIG. 2





REPLACEMENT
SHEET

AUTOMATED TRADING SYSTEM

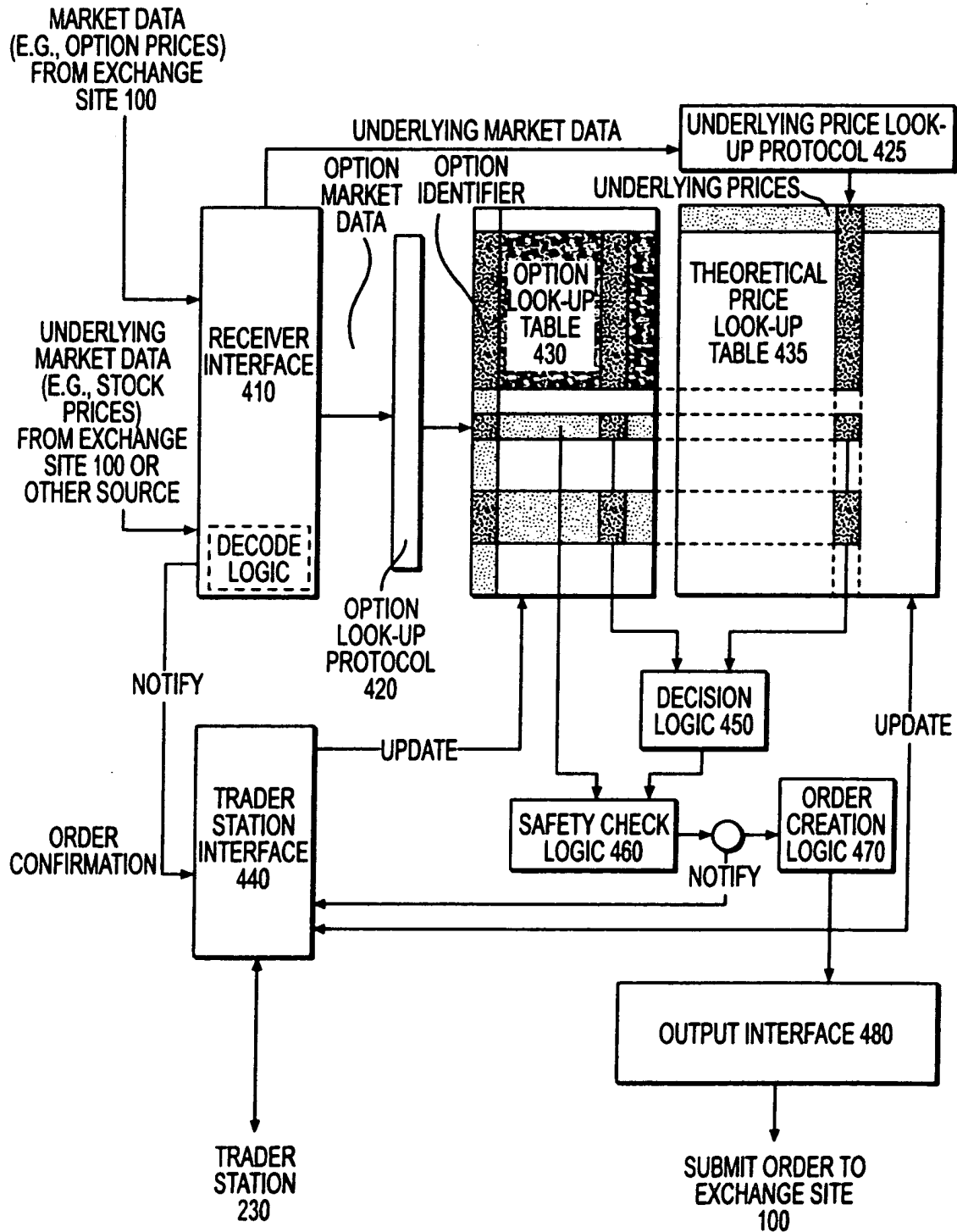


FIG. 3

REPLACEMENT SHEET

THEORETICAL PRICE LOOK-UP TABLE 435

ASSUMPTIONS OF INPUT VARIABLES FOR THEORETICAL PRICES

(2) RISK FREE INTEREST RATE = 3.0% PER ANNUM

(3) VOLATILITY OF THE UNDERLYING SECURITY = 32.0% PER ANNUM

(4) EXPECTED DIVIDEND STREAM = A DIVIDEND OF \$10.00, PAYABLE IN 77 DAYS (AUGUST 19 MINUS JUNE 03)

(5) TIME UNTIL OPTION EXPIRATION = 109 DAYS (SEPTEMBER 20 MINUS JUNE 03)

(6) CAN BE EXERCISED EARLY = YES = AMERICAN STYLE OPTION

(7) IS THE OPTION A CALL OR PUT = CALL

UNDERLYING PRICE		THEORETICAL PRICE																											
STRIKE	75.0	75.1	75.2	75.3	75.4	75.5	75.6	75.7	75.8	75.9	76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8
50.0	25.17	25.27	25.37	25.47	25.57	25.67	25.77	25.87	25.97	26.07	26.17	26.27	26.37	26.47	26.57	26.67	26.77	26.87	26.97	27.07	27.17	27.27	27.37	27.47	27.57	27.67	27.77	27.87	27.97
52.5	22.70	22.80	22.90	23.00	23.10	23.20	23.30	23.40	23.50	23.59	23.69	23.79	23.89	23.99	24.09	24.19	24.29	24.39	24.49	24.59	24.69	24.79	24.89	24.99	25.09	25.19	25.29	25.39	25.49
55.0	20.24	20.34	20.44	20.54	20.64	20.74	20.84	20.94	21.04	21.13	21.23	21.33	21.43	21.53	21.63	21.73	21.83	21.93	22.03	22.13	22.23	22.32	22.42	22.52	22.62	22.72	22.82	22.92	23.02
57.5	17.83	17.92	18.02	18.12	18.22	18.31	18.41	18.51	18.61	18.71	18.81	18.90	19.00	19.10	19.20	19.30	19.40	19.49	19.59	19.69	19.79	19.89	19.98	20.08	20.18	20.28	20.38	20.48	20.58
60.0	15.46	15.57	15.67	15.76	15.86	15.95	16.04	16.14	16.23	16.33	16.42	16.52	16.62	16.71	16.81	16.91	17.00	17.10	17.20	17.29	17.39	17.49	17.58	17.68	17.78	17.87	17.97	18.07	18.16
62.5	13.21	13.30	13.39	13.49	13.58	13.67	13.76	13.85	13.94	14.03	14.13	14.22	14.32	14.41	14.51	14.60	14.69	14.79	14.88	14.98	15.07	15.17	15.26	15.35	15.45	15.54	15.64	15.73	15.83
65.0	11.09	11.16	11.26	11.35	11.44	11.52	11.61	11.69	11.76	11.87	11.95	12.04	12.12	12.21	12.30	12.39	12.48	12.57	12.66	12.76	12.85	12.94	13.03	13.12	13.21	13.30	13.39	13.48	13.57
67.5	9.12	9.20	9.28	9.36	9.44	9.52	9.60	9.68	9.76	9.84	9.92	10.01	10.09	10.16	10.26	10.35	10.44	10.52	10.61	10.69	10.78	10.86	10.95	11.03	11.12	11.20	11.29	11.37	11.46
70.0	7.36	7.43	7.50	7.58	7.65	7.72	7.79	7.86	7.93	8.00	8.08	8.16	8.24	8.31	8.39	8.47	8.55	8.63	8.70	8.79	8.86	8.94	9.02	9.10	9.17	9.25	9.33	9.41	9.49
72.5	5.80	5.86	5.93	5.99	6.05	6.11	6.18	6.25	6.32	6.39	6.46	6.53	6.60	6.67	6.74	6.81	6.88	6.95	7.02	7.09	7.16	7.23	7.30	7.37	7.44	7.51	7.58	7.65	7.72
75.0	4.46	4.51	4.57	4.62	4.69	4.75	4.81	4.87	4.93	4.99	5.05	5.11	5.17	5.23	5.29	5.35	5.41	5.47	5.53	5.59	5.65	5.71	5.78	5.84	5.90	5.96	6.02	6.08	6.15
77.5	3.36	3.41	3.46	3.51	3.56	3.61	3.66	3.71	3.76	3.81	3.88	3.91	3.95	4.01	4.06	4.11	4.16	4.21	4.27	4.32	4.37	4.42	4.47	4.52	4.57	4.62	4.68	4.73	4.78
80.0	2.47	2.51	2.55	2.59	2.63	2.67	2.71	2.75	2.79	2.83	2.87	2.91	2.95	3.00	3.04	3.08	3.12	3.16	3.20	3.24	3.29	3.33	3.37	3.41	3.46	3.51	3.56	3.61	3.66
82.5	1.76	1.79	1.82	1.85	1.88	1.91	1.94	1.97	2.01	2.04	2.07	2.10	2.13	2.16	2.20	2.23	2.26	2.30	2.34	2.38	2.42	2.46	2.50	2.54	2.58	2.62	2.66	2.70	2.74
85.0	1.21	1.23	1.25	1.28	1.30	1.32	1.34	1.37	1.39	1.41	1.44	1.46	1.49	1.52	1.55	1.58	1.61	1.65	1.68	1.71	1.74	1.77	1.80	1.83	1.86	1.89	1.92	1.95	1.98
87.5	0.77	0.79	0.81	0.83	0.85	0.88	0.90	0.92	0.94	0.96	0.99	1.01	1.03	1.05	1.07	1.10	1.12	1.14	1.16	1.18	1.21	1.23	1.25	1.27	1.30	1.32	1.34	1.37	1.39
90.0	0.47	0.49	0.50	0.52	0.53	0.55	0.56	0.58	0.59	0.61	0.62	0.64	0.65	0.67	0.69	0.70	0.72	0.73	0.75	0.77	0.78	0.80	0.81	0.83	0.85	0.87	0.90	0.92	0.94
92.5	0.27	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.45	0.46	0.48	0.49	0.51	0.52	0.54	0.55	0.57	0.58	0.60
95.0	0.10	0.10	0.11	0.12	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.28	0.29	0.29	0.30	0.31	0.32	0.33	0.34	0.35
97.5	0.00	0.00	0.00	0.01	0.01	0.02	0.02	0.03	0.03	0.04	0.05	0.05	0.06	0.07	0.07	0.08	0.08	0.09	0.10	0.10	0.11	0.12	0.12	0.13	0.14	0.14	0.15	0.16	0.17

FIG. 4





REPLACEMENT SHEET

500

510

\$ OUCHY - [DCX]

\$ File Edit Buckwheat Echo MassQ Quotes View Underlying Tools Window Help

DCX	POS	LAST	LSI	B	E	M	S	TBD	TASK	BSIZ	ASIZ	THEO	BID	ASK	STRIKE	QYR	C	MON	BID	ASK	THEO	BSI	ASIZ	TBD
3								19.22	19.47			19.27			63.91	9	JUN	0.01				250		
4								16.87	16.92			16.72			66.47	9	JUN	0.02				150		
5								14.13	14.43			14.18			69.02	9	JUN	0.04			0.02	150		
6								11.62	11.92			11.67			71.58	9	JUN	0.05	0.15	0.06	200	100	0.07	
7								9.12	9.46			9.22			74.14	9	JUN		0.25	0.17		20		0.16
8								6.77	7.08			6.87		20.95	76.69	9	JUN	0.25	0.45	0.32	50	50	0.38	
9								4.72	5.00			4.82			79.25	9	JUN	0.70	0.90	0.87	50	50	0.83	
10	-5							3.89	4.31	102	100	4.14	3.90	4.44	80.00	9	JUN	0.90	1.10	0.94	50	50	0.88	
11	-26							2.81	3.22	50	50	2.96	2.76	3.15	81.81	9	JUN	1.53	1.72	1.57	50	50	1.49	
12	10	1.54	50					1.65	1.89			1.70			84.36	9	JUN	2.73	3.12	2.86	50	50	2.76	
13	-2	1.38	25					1.41	1.65		8	1.46		1.75	85.00	9	JUN	3.09	3.54	3.27	50	50	3.16	
14	-2	0.81	50					0.87	1.03	50	50	0.87	0.76	0.96	86.92	9	JUN			0.80			0.83	
15	-56	0.40	1					0.34	0.50	50	14	0.34	0.28	0.40	90.00	9	JUN	6.50	7.50	7.16	8	15	6.97	
16								0.32	0.48	225	100	0.19	0.11	0.30	92.03	9	JUN			0.05			0.91	
17	-74							0.26	0.40	50	10	0.06	0.08	0.50	95.00	9	JUN			11.91			11.82	
18	127							0.17	0.26	170		0.02	0.05		97.15	9	JUN	3.75		14.05	3		13.95	
19		0.06	200					0.10	0.15	150		0.02	0.04		97.50	9	JUN			14.49			14.36	
20	-25	0.07	4					0.10	0.15	20	1	0.01	0.04	0.75	100.0	9	JUN			16.90			16.69	
22								0.08	0.12	45	95		0.03	0.05	110.0	9	JUN			26.90			26.80	
23								0.01	0.04						115.0	9	JUN			31.90			31.80	
24	807	0.02	137					0.04	0.04	2597			0.02		120.0	9	JUN	36.45		36.90	50		36.80	
25		5.64	50					5.62	6.08	50	100	5.52	5.22	5.85	80.00	9	JUL		2.22	2.18		50	1.64	
26		2.75	10					2.49	3.48	50	50	2.93	2.61	2.97	85.00	9	JUL	4.20	4.80	4.58	100	105	4.04	
27		1.95	1					1.53	2.57		2	2.03		2.20	87.50	9	JUL			6.20			5.63	
28		1.25	6					0.88	1.90		50	1.38		1.30	90.00	9	JUL			8.05			7.47	
29		0.48	18					0.06	1.08	50	10	0.56	0.44	0.58	95.00	9	JUL			12.27			11.68	
30		0.23	25					0.71		6	11	0.20	0.20	0.50	100.0	9	JUL			16.90			16.36	
31								0.56				0.06			105.0	9	JUL			21.90			21.30	
32								0.52		65		0.02		1.00	110.0	9	JUL			26.90			26.30	
33								0.21	7.30	100	100	6.73	6.36	7.30	80.00	9	AUG	3.06	3.20	3.21	50	10	2.68	
34								4.67	5.93			5.37			82.50	9	AUG			4.35			3.81	
35		4.00	18					3.72	4.77	50	50	4.22	3.93	4.50	85.00	9	AUG	5.34	6.12	5.76	100	100	5.15	
36								2.78	3.80			3.26			87.50	9	AUG			7.24			6.68	
37		2.40	5					1.97	3.01		4	2.47		2.85	90.00	9	AUG			8.96			8.39	
38		1.22	50					0.84	1.88		5	1.34		1.50	95.00	9	AUG			12.06			11.28	
39								0.20	1.21			0.70			100.0	9	AUG			17.26			16.67	
40								0.84				0.34			105.0	9	AUG			21.98			21.38	
41								0.11	0.65			0.15			110.0	9	AUG			26.90			26.70	
48								11.48	11.85			11.63			74.14	9	SEP			2.13			2.01	
49	49							10.88	11.25			11.03			75.00	9	SEP	1.50	2.40	2.38	3	5	2.26	
50								9.64	10.02			9.79			76.69	9	SEP			2.84			2.71	
51								8.00	8.37			8.15			79.25	9	SEP	3.45	3.96	3.74	50	50	3.61	
52								7.47	7.83			7.62			80.00	9	SEP	3.75	4.29	4.06	50	50	3.82	
53								6.52	6.88	50	50	6.67	6.18	7.10	81.81	9	SEP	4.50	5.16	4.81	50	50	4.67	
54	5							5.29	5.64	50	50	5.44	4.98	5.70	84.36	9	SEP	5.67	6.51	6.13	100	100	5.98	
55	-3	4.70	8					5.01	5.38	2	50	5.16	5.10	5.40	85.00	9	SEP	6.00	6.87	6.49	100	100	6.34	
56	-10							4.14	4.48	50	50	4.29	3.99	4.56	86.92	9	SEP	7.05	8.05	7.55	100	100	7.39	
57	14	3.15	2					3.08	3.36	5	6	3.23	3.00	4.25	90.00	9	SEP			9.57			9.35	
58	-45	2.65	30					2.52	2.81	3		2.67	2.00		92.03	9	SEP			11.04			10.33	
59	-37							1.85	2.17	4	5	2.00	1.80	2.00	95.00	9	SEP			13.38			13.13	
60	21							1.47	1.74			1.57			97.15	9	SEP			15.11			14.89	
61	53	1.15	1					1.05	1.26	20	2	1.12	1.10	1.15	100.0	9	SEP			17.57			17.33	
62	20	0.89	100					0.81	1.02	53	53	0.91	0.82	1.02	102.2	9	SEP			19.61			19.42	
63	65							0.30	0.45	53	53	0.38	0.26	0.46	110.0	9	SEP			26.94			26.69	

MTS THEO SO RMS RMS Vol-Int P/L Scen Div Villain Echo Ord-Quot

Start TWIN Control VladAbx - Instant Message FNGrama - Instant Mess

FIG. 5



REPLACEMENT SHEET

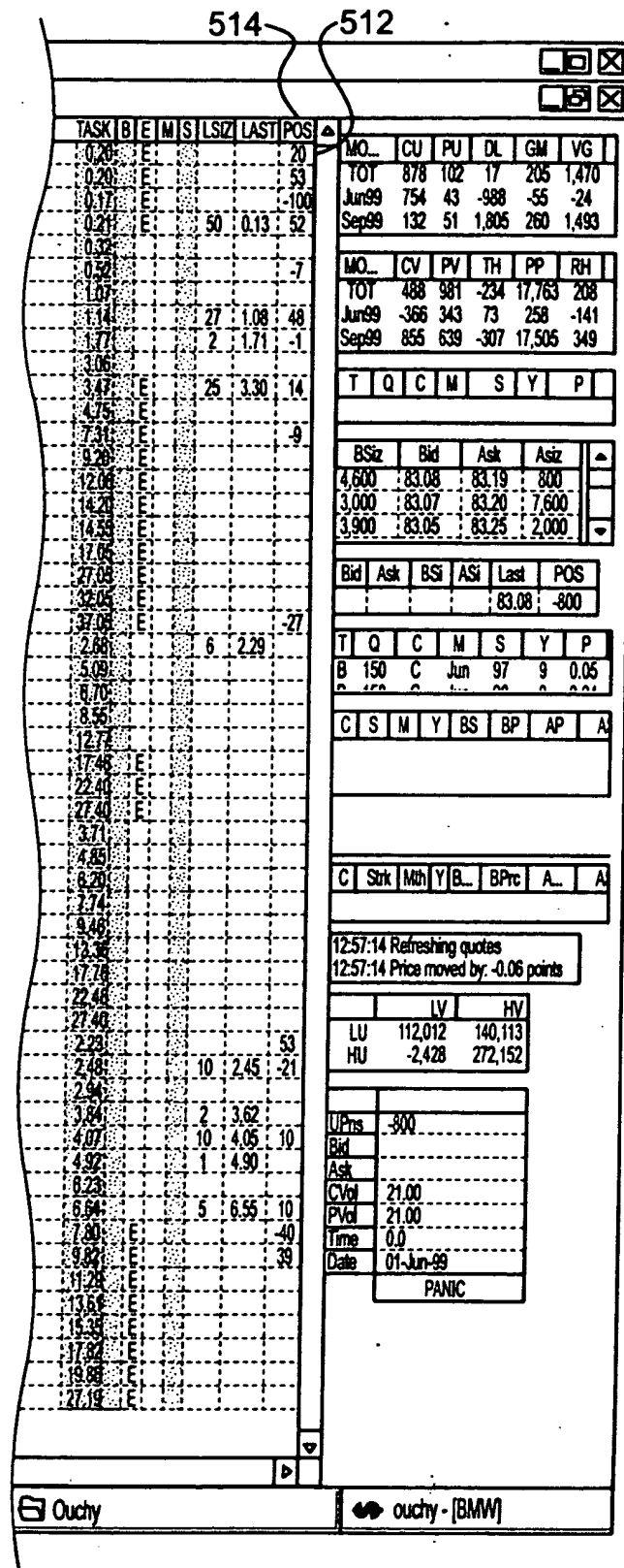
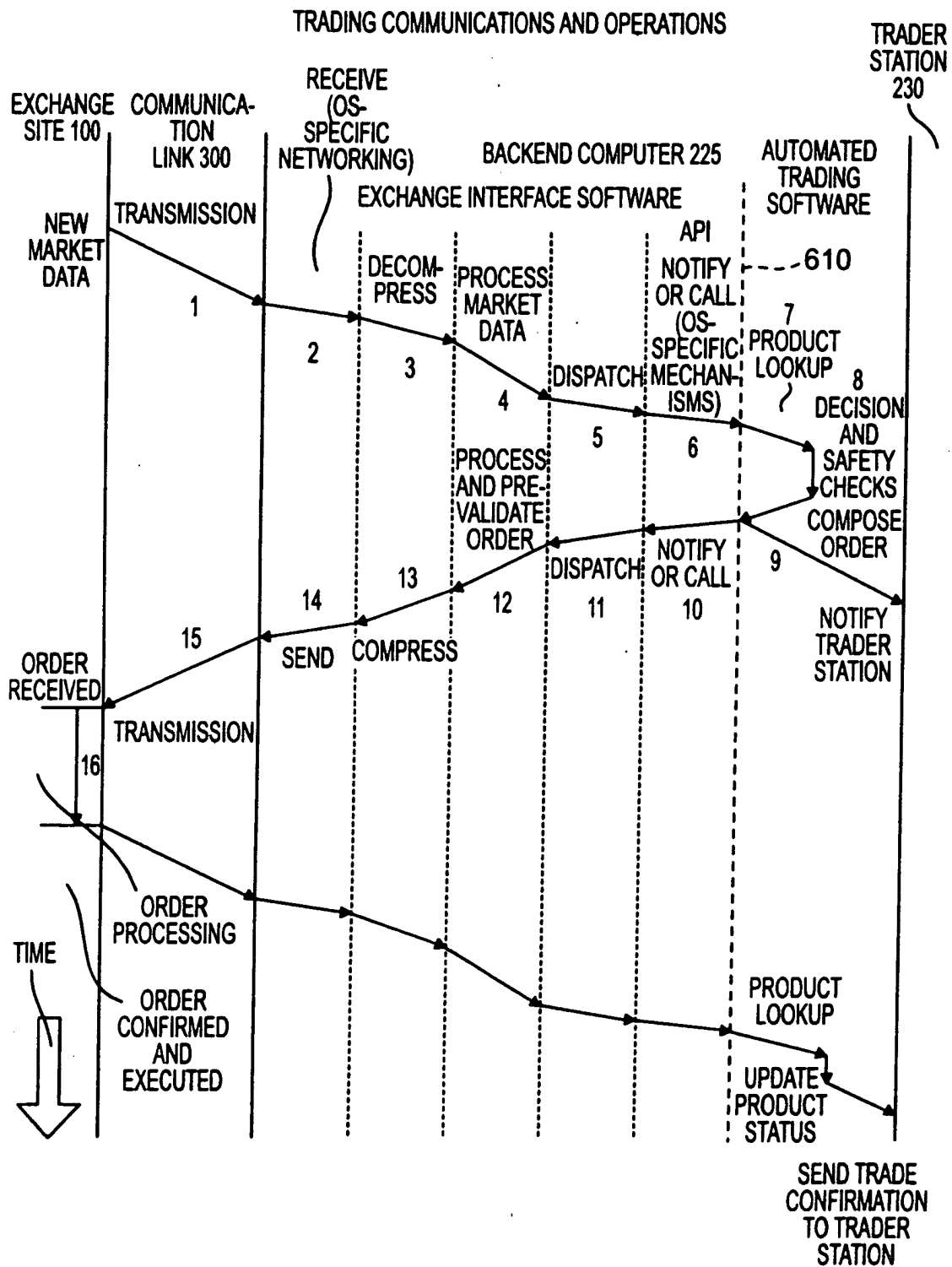


FIG. 5 CONT.



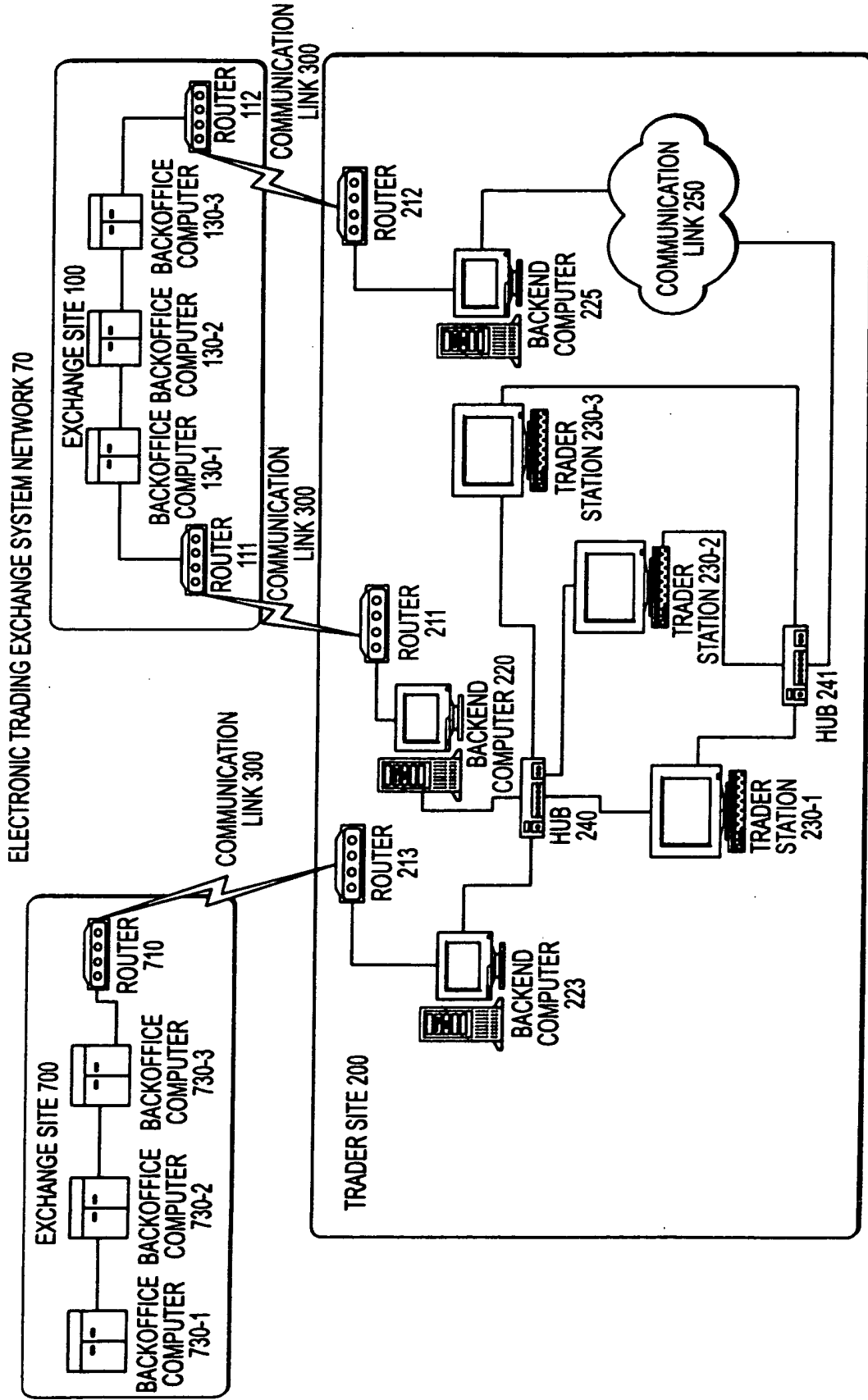


FIG. 7